The following is a summary of the terms of the notes offered by the preliminary pricing supplement hyperlinked below.

Summary of Terms

Issuer: JPMorgan Chase Financial Company LLC
Guarantor: JPMorgan Chase & Co.
Minimum Denomination: $1,000
Commodity: The spot price of Grade A Copper (Bloomberg ticker: LOCADY)
Pricing Date: December 21, 2023
Observation Date: January 7, 2026
Maturity Date: January 12, 2026
Maximum Return: At least 63.75%*  
Upside Leverage Factor: 1.25
Buffer Amount: 10.00%

Payment at Maturity: If the Final Value is greater than the Initial Value, your payment at maturity per $1,000 principal amount note will be calculated as follows:

\[ $1,000 + ($1,000 \times \text{Commodity Return} \times \text{Upside Leverage Factor}), \text{subject to the Maximum Return} \]

If the Final Value is equal to the Initial Value or is less than the Initial Value by up to the Buffer Amount, you will receive the principal amount note at maturity.

If the Final Value is less than the Initial Value by more than the Buffer Amount, your payment at maturity per $1,000 principal amount note will be calculated as follows:

\[ $1,000 + ($1,000 \times (\text{Commodity Return} + \text{Buffer Amount})) \]

If the Final Value is less than the Initial Value by more than the Buffer Amount, you will lose some or most of your principal amount at maturity.

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Estimated Value: The estimated value of the notes, when the terms of the notes are set, will not be less than $960.00 per $1,000 principal amount note.

Any payment on the notes is subject to the credit risk of JPMorgan Chase Financial Company LLC, as issuer of the notes, and the credit risk of JPMorgan Chase & Co., as guarantor of the notes.

* The actual Maximum Upside Return will be provided in the pricing supplement and will not be less than 63.75%.
** Reflects Maximum Upside Return equal to the minimum Maximum Upside Return set forth herein, for illustrative purposes.

Any hypothetical return shown above is the number, expressed as a percentage, that results from comparing the payment at maturity per $1,000 principal amount note to $1,000. The hypothetical returns shown above apply only at maturity. These hypotheticals do not reflect fees or expenses that would be associated with any sale in the secondary market. If these fees and expenses were included, the hypothetical returns shown above would likely be lower.

Any capitalized terms used but not defined herein shall have the meanings set forth in the preliminary pricing supplement.
Selected Risks

- Your investment in the notes may result in a loss. The notes do not guarantee any return of principal.
- Your maximum gain on the notes is limited to the Maximum Return.
- Any payment on the notes is subject to the credit risk of JPMorgan Chase Financial Company LLC and JPMorgan Chase & Co. Therefore, the value of the notes will be subject to changes in the market's view of the creditworthiness of JPMorgan Chase Financial Company LLC or JPMorgan Chase & Co.
- There is no interest payment.
- Owning the notes is not the same as owning the commodity or commodity-related futures contracts directly.
- Investments related to the prices of the Commodity may be more volatile than traditional securities investments.
- The market price of copper will affect the value of the notes.
- The estimated value of the notes will be lower than the original issue price (price to public) of the notes.
- The estimated value of the notes is determined by reference to an internal funding rate.
- The estimated value of the notes does not represent future values and may differ from others' estimates.
- The value of the notes, which may be reflected in customer account statements, may be higher than the then current estimated value of the notes for a limited time period.
- Lack of liquidity: J.P. Morgan Securities LLC (who we refer to as JPMFS) intends to offer to purchase the notes in the secondary market but is not required to do so. The price, if any, at which JPMFS will be willing to purchase notes from you in the secondary market, if at all, may result in a significant loss of your principal.
- Potential conflicts: We and our affiliates play a variety of roles in connection with the issuance of notes, including acting as calculation agent and hedging our obligations under the notes, and making the assumptions used to determine the pricing of the notes and the estimated value of the notes when the terms of the notes are set. It is possible that such hedging or other trading activities of J.P. Morgan or its affiliates could result in substantial returns for J.P. Morgan and its affiliates while the value of the notes declines.
- The estimated value of the notes may become lower than the price at which they were issued.
- The tax consequences of the notes may be uncertain. You should consult your tax adviser regarding the U.S. federal income tax consequences of an investment in the notes.